

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

RECORDATION NO. 24367-A FILED

NOV 17 '03 11-35 AM VIA UPS NEXT DAY AIR

SURFACE TRANSPORTATION BOARD

November 13, 2003



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated October 20, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24367.

The names and addresses of the parties to the enclosed document are:

Owner:	ATEL Leasing Corporation 235 Pine Street, 6 th Floor San Francisco, California 94104	Lessee:	Land O'Lakes Feed 1080 County Road F West Shoreview, MN 55126
Lessor/Manager:	First Union Rail Corporation One O'Hare Centre 6250 River Road, Suite 5000 Rosemont, IL 60018		

A description of the railroad equipment covered by the enclosed document is one (1) 21,000-gallon capacity, interior coiled, non-insulated tank car marked RUSX 138.

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulska
Susan Grokulska
Manager of Documentation

Enclosures

(LAOL002)

24367-A FILED

ASSGN. NO.: LAOL002

MEMORANDUM OF LEASE

NOV 17 '03 11:35AM

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and ~~SUBJECT TRANSFER OF THIS AND~~
day of October, 2003 by and between First Union Rail Corporation as Manager, acting in its
capacity as independent contractor for ATEL Leasing Corporation, Owner of Cars ("Lessor"), a North Carolina
corporation, and Land O'Lakes Feed, a Minnesota corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of
February 13, 2003, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 2 to the
Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of October 7, 2003,
and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed
under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION, as MANAGER FOR
ATEL LEASING CORPORATION

ATTEST:

By: [Signature]
Name: K. A. DEMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 20th day of October, 2003.

[CORPORATE SEAL]

STATE OF ILLINOIS

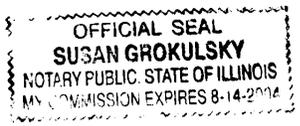
COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid,
certify that RICHARD F. SEYMOUR personally appeared before me this day and
acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 20th day of October, 2003.

[Signature]
Notary Public

My Commission Expires:
8-14-2004
(Notary Public)



LESSEE:

LAND O'LAKES FEED

ATTEST:

By: RB Garbert
Name: Robert Garbert
Title: Rail Transportation Manager

By: Dr. John Augsburg
Name: John Augsburg
Title: Director of Purchasing

Executed on this 2nd day of October, 2003.

[CORPORATE SEAL]

STATE OF Minnesota
COUNTY OF Anoka

I, CAROL A. JANTUNEN, a Notary Public of the County and State aforesaid, certify that _____ personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 2nd day of October, 2003.

Carol A. Jantunen
Notary Public

My Commission Expires:

Jan. 31, 2005
(Notary Public)

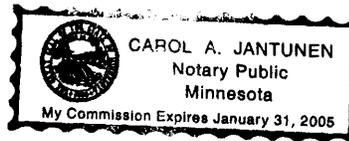


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: One (1)

DESCRIPTION OF CARS: 21,000-gallon capacity, interior coiled, non-insulated tank car built 10/78.

CAR NUMBERS: RUSX 138